

## Message Text

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PAGE 01 MANILA 03843 261254Z

61

ACTION XMB-04

INFO OCT-01 EA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 TRSE-00 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 AGR-05 /050 W

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R 260934Z MAR 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1693

INFO AMCONSUL HONG KONG

LIMITED OFFICIAL USE MANILA 3843

E.O. 11652: N/A

TAGS: BPRO, RP

SUBJECT: FCIA CRDIT INSURANCE REQUEST FOR LOPEZ SUGAR CORPORATION

REF: STATE 056853

1. EMBASSY HAS NO OBJECTION TO EXIM CONSIDERATION ASSISTANCE TO SUPPORT SALE OF DISTILLERY EQUIPMENT COSTING \$2,200,000 TO LOPEZ SUGAR CORPORATION. FIRM REPORTED AS OF SEPT.30, 1974, TOTAL SALES OF 55 MILLION PESOS, (LESS THAN \$8 MILLION), CURRENT ASSETS OF 13 MILLION PESOS, AND NET INCOME OF 3 MILLION PESOS. FIRM HAS PREVIOUSLY OBTAINED EXIM ASSISTANCE OF \$1.8 MILLION, AND HAS AN OUTSTANDING OBLIGATION OF \$888,912 SCHEDULED TO BE FULLY PAID BY 1978. FIRM NOW DIVERSIFYING INTO FURTHER PROCESSING OF MOLASSES TO ALCOHOL (AN APPROVED PROJECT BY THE BOARD OF INVESTMENTS), AND EXPECTS TO BEGIN COMMERCIAL OPERATIONS BY OCTOBER 1977.

2. MAJOR OWNERS OF LOPEZ SUGAR CORPORATION ARE FIRST COUSINS OF EUGENIO LOPEZ, FORMER HEAD OF MERALCO GROUP AND ERSTWHILE POLITICAL OPPONENT OF PHILIPPINE PRESIDENT MARCOS, AND OF FERNANDO LOPEZ, FORMER VICE PRESIDENT OF THE PHILIPPINES. EUGENIO LOPEZ, JR, HAS BEEN

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PAGE 02 MANILA 03843 261254Z

UNDER DETENTION BY PHILIPPINE MILITARY AUTHORITIES UPON

ALLEGED SUSPICION OF INVOLVEMENT IN CONSPIRACY TO  
ASSASSINATE PHILIPPINE PRESIDENT MARCOS. SO FAR AS EMBASSY  
KNOWS, OWNERS OF LOPEZ SUGAR CORPORATION HAVE NOT BEEN  
INVOLVED IN POLITICAL MANEUVERING OF THEIR MORE PROMINENT  
COUSINS. EMBASSY DOES NOT HAVE ANY REPORTS WHICH WOULD  
INDICATE THAT GOVERNMENT WOULD OPPOSE PROPOSED PROJECT  
FOR POLITICAL REASONS. MOREOVER, EMBASSY EXPECTS THAT  
ANY SUCH OBJECTIONS TO PROJECT WOULD MATERIALIZE PRIOR  
TO COMPLETION FINANCING ARRANGEMENTS FOR PROJECT.  
SULLIVAN

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 26 MAR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** greeneet  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975MANILA03843  
**Document Source:** CORE  
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**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Office:** ACTION XMB  
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**Reference:** 75 STATE 056853  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** greeneet  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 11 JUL 2003  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** FCIA CRDIT INSURANCE REQUEST FOR LOPEZ SUGAR CORPORATION  
**TAGS:** BPRO, RP  
**To:** STATE  
**Type:** TE  
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